### STEEL, UNDER ATTACK, **CLOSES AT A NET LOSS**

MARKET REFLECTS

PESSIMISTIC NOTE

### Revival of Selling to Be Accounted for Only by Renewal of Diplomatic Apprehension.

NEW YORK, January 29 .- The week aded much the same as it began, with in excess of pessimism in which stocks ther professional pressure. Dealings

fairly large variety of issues. Declines ranged from 1 to more than points in rails, Canadian Pacific and w Haven manifesting especial heav ness, while coppers and munitions fel 2 to 4 and oils and motors even more. Bethlehem Steel at one time showed a loss of 14 on its decline to 456, but re-

There were virtually no exceptions to the lowering trend, losses being only a matter of relative degree. U. S. Steel as under attack from the outset closing at its recent low price of 8214.

### Leaders at Low Level.

Other market leaders were at lowest prices of the week and some registered new minimums for the current moveent. Total sales of stocks amounted to 295,000 shares, of which U. S. Steel, Crucible Steel, Mexican Petroleum, Mercantile Marine preferred and New Haven formed a very large percentage.

On the surface there were no developments to connect with the selling, other than a renewal of apprehension growing out of the relations between Washington and Berlin, and some possible tension with Great Britain resulting from the present controversy over mail seizures. The usual week end reviews dealing with trade conditions reported further pressure upon producers, while additional railway statements for December were in keeping with recent excellent exhibits. The Reading road reported an increase of \$379,000 in pratting profits for that month and the St. Paul gained \$1,359,000 in operating income.

the first time this year, local howed a small cash loss in operations, with a moderate ontraction of loans and a decrease of over \$3,000,000 in reserve. Exchange markets were almost at a standstill, the only noteworthy change being further heaviness in marks, with sympathetic declines in remittances to

Austria.

The sole feature of the narrow bond market was the heavy trading in Anglo-French 5s at 95, unchanged from yesterday's minimum. Total sales of bonds (par value) were \$2,425,000.

United States bonds were unchanged on call during the week.

## Market Fails to Respond

# to Favorable News Features

NEW YORK, January 29.-Favorable influences of the week, in spite which the record of that period tion of quoted values. Seldom is Wall street furnished in a brief space of time with such a budget of constructive factors as the restored United States Steel common dividend, accom-Paul common dividend and a highly for building at its Altoona shops. The successful sale of New York state largest locomotive orders were ten each

To these developments may be added To these developments may be adversed an undiminished demand for steel, copper and other metals at higher prices, further substantial gains in railway earnings, and bank exchanges of such volume as to offer indisputable proof of excellent general trade conditions.

### Securities in a Flood.

Among the counterbalancing features. however, were the unceasing inflow of our stocks and bonds from abroad, interfering with the usual January investment inquiry; President Wilson's preparedness address, in which the preparedness address, in which the financial community heard a note of warning, revival of Washington's differences with Berlin and signs of an approaching strain with Great Britain. Of equal importance, marketwise, was the aggressive attitude of a large short interest, emboldened by an attenuated buil account. The ease with which prices of standard stocks yielded to moderate pressure and the deliberateness of the decline testified to a weakened technical condition. Rails were relatively the heaviest features of the list, showing at minimum losses of 5 to 19 points from recent levels.

# Weakest at Week's End.

Lowest quotations were recorded on the final day of the week, when acute weakness was shown by New Haven and other issues which have been sub. ment within the past year. War issues and coppers offered moderate resistance to the general trend, but United States 

## WEEKLY FISCAL STATEMENT OF FEDERAL RESERVE SYSTEM

Gold coin and certificates in the	RESOURCES.	
aults of federal reserve banks in- reased more than \$4,500,000 during the	Gold coin and certificates in vault Gold settlement fund Gold redemption fund	11.048.00
past week, according to a statement of the banks' condition January 28,	Total gold reserve	\$16,005,00 58,00
ssued yesterday by the federal re-	Total reserve	\$16,063,00
RESOURCES	Bills discounted-members	\$6,748.00 150,90
Gold coin and certificates in vault \$263,865,000 iold settlement fund	Total bills on hand	
States treasurer	1	The state of the s
Total gold reserve	Total earning assets	\$7,058.00
Total reserve	All other resources	104.00
Bills discounted and bought: .	Total resources	\$25,484,00
Within 10 days \$7,714,000	LIABILITIES.	
From 11 to 30 days	Capital paid in	\$3,356,00
From 31 to 60 days	Government deposits	5,897,00
From 61 to 90 days	Reserve deposits (net)	11,301,00 4,895,00
Total	All other liabilities	35,00
	Total liabilities	225 484 00
United States bonds. 21,372,000 Municipal warrants 20,602,000	MEMORANDUM.	the off countries
	Federal reserve notes issued to the	
Total earning assets \$95,189,000	Federal reserve notes issued to the banks Federal reserve notes in hands of	\$14,430,00
"odoral reserve notes (not) \$36,460,000	Federal reserve notes in hands of	375,00
	Federal reserve notes in circulation.	
Ill other resources 9,994,090	rederal reserve notes in circulation.	\$14,955,00
Total resources\$517,770,000	Gold and lawful money with agent	\$9,160,00 4,895,00
LIABILITIES.		
apital paid in \$54,892,000 iovernment deposits 27,760,000	Accounts of the federal reserve Richmond are:	agent a
leserve deposits (net)	Federal reserve notes:	
All other liabilities 141,000	Received from the comptroller Chargeable to federal reserve agent	17 000 00
Total liabilities\$517,770,000	In hands of federal reserve agent	
iold reserve against net deposit and note liabilities	Issued to federal reserve bank less amount returned to federal reserve agent for redemption	14.430.00
\$0 SC	Amounts held by federal reserve agent;	

centers being fairly stable, although marks eased later. Further moderate commercial credits were established and additional shipments from our superabundant supply of gold were made to South America, pursuant, presumably, to this country's increased commercial and financial prominence in the southern republics of the western hemisphere.

mabilities after setting aside 40 per cent gold reserve against aggregate net liabilities on federal reserve notes in cir-

### Slump in Steel Bookings, Despite an Active Inquiry

NEW YORK, January 29 .- The steel than upon new businesz this week. In fact, the volume of orders secured was the lightest in many weeks. The railroad buying of equipment called for less than one-half the tonnage placed during the preceding week. The falling off in building and bridge work was even more pronounced. Orders booked by the fabricating shops were booked by the fabricating shops were assertions from the southern hemisphere to Europe would be greatly enlarged in from the southern hemisphere to Europe would be greatly enlarged in the southern hemisphere to Europe would be greatly enlarged in the southern hemisphere to Europe would be greatly enlarged in freight. This forecast was in some quarters connected with a sharp settled that took place at Winnipeg, and that was accompanied by reports of included in the cancellations at the sea-

shipment.

The railroad equipment orders included 30,000 tons of rails, 1,830 cars, thirty-five locomotives, 5,000 tons of track accessories and less than 1,000 tons of bridge work. The largest rail contracts placed included 9,000 tons additional for the St. Paul. 7,000 for the Minneapolis and St. Louis, 4,000 each for the St. Joe and Grand Island and for the Cincinnati, Hamilton and Dayton. There were also orders for 2,000 tons of girder rails and 4,000 tons of light sections.

### Light Rail Prices Advanced.

Manufacturers of light rails advance prices \$3 a ton. The largest car con-

tract was for 1,000 for the Union Tank record earnings and liquid line. The Pennsylvania railroad added 225 cars to the order previously placed for the Union Pacific and the Erie.

Four more boats for the Baltic ser service, making eight in all, were placed with lake shipyards. Contracts for more are dependent upon securing protection on the steel required. Eastern mills have advanced prices of marine plates 2½ cents to 3 cents a pound. Blue annealed sheets were advanced \$3, and skelp \$2 a ton at Pittsburgh.

### NEW YORK BANKS.

NEW YORK, January 29.—Today's bank statement showed actual conditions as follows:
Loans, etc., \$3,273,035,000; decrease, \$6,287,000.
Reserve in own vaults, of which \$447,517,000 is specie, \$525,749,000; decrease, \$10,618,000.

crease, \$10,618,000.

Reserve in federal reserve bank, \$176,557,000; increase, \$6,162,000.

Reserve in other depositaries, \$35,-581,000; decrease, \$507,000.

Net demand deposits, \$3,364,143,000; decrease, \$10,807,000. deposits, \$159,042,000; de-

crease, \$1,680,000. Circulation, \$34,427,000; decrease

\$256,000.
Aggregate reserve, \$757,887,000.
Excess reserve, \$177,801,740; decrease, \$3,112,870.
The summary of state banks and trust companies in greater New York, not included in clearing house statement, follows:
Loans, etc., \$654,970,600; increase, \$3,217,800.
Specie, \$55,586,100; increase, \$126,200.
Legal tenders, \$9,379,300; decrease, \$49,000.

# The Year 1916 to Date on the Washington Stock Exchange.

	1 2				100				
Furnished	by	w.	В.	Hibbs	Co.,	Hibbs	Building.		

	Furnished by W. B. Hibbs & Co., Ill	roe Du	maing.		
Amounts.	BONDS.	Open.	High.	Low.	(
\$38.500-Wa	shington Gas 5s	.105%	106	105%	
11.500-Car	oital Traction R. R. 5s	107%	10735	107	
1.000-Me	tropolitan R. R. 58	104%	104%	104%	
	shington Rwy. & Electric 48	81	811/4	80%	
49.000-Pot	omac Electric con. 5s	99%	100	99%	
	omac Electric Light 1st 5s	1051/2	105%	10514	
3,000-Che	sapeake & Potomac Tel. 58	104%	105	104	
1 300-No	rfolk & Washington Steamboat 58	1051/2	10514	105%	
2,000-Ris	gs Realty (long) 5s	101	101	101	
86,300—Am	erican Graphophone 6s	99	99	99	
Shares.	STOCKS.	Open.	High.	Low.	
413-Cat	pital Traction	88	8814	8774	
	shington Rwy & Electric com	88	88	871/2	
	shington Rwy. & Electric pfd	83	8314	82%	
	rfolk & Washington Steamboat	153	153	153	
104-Wa	shington Gas	741/2	75%	73%	
	rgenthaler Linotype		172	170	
143-La	nston Monotype	74	74	7214	
50-Col	umbia National Bank	240	240	240	
28-Co	mmercial National Bank		193	193	
10—Fe	deral National Bank	138	138	138	
58-Na	tional Bank of Washington	226	226	221	
	nerican Security & Trust		268	265	
	shington Loan & Trust		231	230	
	atinental Trust		117%	117	
	me Savings		450	450	
10-Ea	st Washington Savings Bank	121/2	121/2	121/2	
	emen's Insurance		19	19	
	aphophone com		125	124	
	aphophone pfd		138	138	
6-W	ashington Market	18%	18%	1814	

CHICAGO, January 29.—Foreigners canceling spot purchase transactions and then turning to the selling side of future deliveries brought about a substantial decline today in the wheat market here. Prices closed heavy, 1a1½ to 1¾ net lower, with May 1.34¾ a 1.34½ and July 1.25¾ 1.25¾. Corn gained ¾ to ½a½; oats finished ¼ to ¾ down, and provisions varied from 7½ decline to a rise of 70. According to a well known authority the reselling of wheat by foreigners was due to the prospect of a reduction in vessel rates and because of signs that speculators had overbought. Predictions were current that shipments CHICAGO, January 29.-Foreigner

# LIVE STOCK MARKETS.

Sheep and lambs — Receipts, 744; ambs, 9.50a10.50. Hogs-Receipts, 1,626; no trading. CHICAGO.

### TREASURY STATEMENT.

NEW YORK, January 29.-Flour-Un

LONDON, January 29. — There were 8,300 bales, mostly merinos, offered at the wool auction sales today. The market was strong and active, and values were from 10 to 15 per cent over the December sales. There was no American buying, and the home trade secured the bulk of the offerings. Queensland scoured touched 3s 4d and greasy, 1s 10 ½ d.

NEW YORK, January 29.—Directors of the Minneapolis and St. Louis railroad today announced that arrangements had been completed for the readjustment of the company's finances. The plan provides for the raising of sufficient cash to retire the \$2.50,000 of two-year 6 per cent notes due February 1 to discharge the outstanding floating debt and to provide for additional working capital. entatives of New York banks

### Corrected to the Close of Business, January 29, at the Office of The Evening Star.

							2 5 7	
livid	lual s nge la	lowing ales a st wee 15 to d	nd ne	e shows the week's highe et changes of securities s igh and low prices are als	iold on	the .	vew :	-
	15.		16.	Week et	ding J	anuary	29, 1	9
igh	Low	High	Low		Sales	High	Low	C
1016	2114	2612	233 8	Alaska Gold Mining	17,300	2412	233 8	
1314	934	1014	918	Alaska Juno Mining	8,900	101/8	918	
1918	734	3134	25	Allis-Chalmers	7,700	2738	2538	
8578	33	83	751/2	Allis-Chalmers pr	2,100	80	751/2	
7416	48	7214	67	Amer. Agr. Chemical	1,600	691/2	68	
7278	3314	69	6412	Amer. Beet Sugar	5,000	6734	-641/2	
5812	25	6484	5978	Amer. Can	90,600	643/8	6118	
1316	9114	1137 8	112	Amer. Can pr	1,500	113%	1121/2	1
98	40	78	6438	Amer. Car & Foundry	14,000	6914	6518	
7012	82	17576	15478	Amer. Coal Products	13,690	17334	164	1
64	39	5716	53	Amer. Cotton Oll	1,000	551/2	53	
1414	43 8	12	974	Amer. Hide & Leather	3,700	11	978	
5919	1934	57	5014	Amer. Hide & Lethr. pr	4,100	541/2	5014	
35	205 8	2778	25	Amer. Ice Securities	6,800	2778	2512	
3118	714	2518	213 8	Amer. Linseed	23,900	2518	22	
5012	-24	4312	3934	Amer. Linseed pr	4,400	4314	4014	
7434	19	69	6034	Amer. Locomotive	23,300	661/2	623 8	
05	75	103	100%	Amer. Locomotive pr	1,000	103	101%	7.07
0878	56	11334	9916	Amer. Smelting	74,000	1041/8	991/8	
7412	2418	6114	53	Amer. Steel Foundry	5,100	573/8	53	
1976	9912	1161/2	11284	Amer. Sugar	3,300	11476	11234	1
3014	116	1281/2	127	Amer. Tele. & Teleg	4,400	127%	127	75070
5214	1951/2	20814	2001/8	Amer. Tobacco	2,300	2051/2	201	3
56	46	531/8	42	Amer. Wool tr. rcts	20,700	5234	48	
7116	6716	7034	66	American Zinc Co	5,200	69%	67	
915/8	491/2	911/4	851/2	Anaconda Copper	90,400	885%	851/2	
7412	55	77	621/2	Associated Oll Co	2,300	651/8	621/2	
1114	9216	1081/2	105	Atch., To. & Sante Fe	12,600	10634	105	
021/8	96	10058	9778	Atch., To. & Sante Fe pr	3,600	100%	993/8	
1634	98	115	11234	Atlantic Coast Line	1,200	113	1123/2	
5416	265 %	1185%	10378	Baldwin Locomotive	100,400	110%	10514	
96	6334	96	8812	Baltimore & Ohio	25,900	921/2	881/2	
0.70	37500000	A STATE OF	1. F. F. F. G. C. T.		The state of the s	1775000	Charles and	

### CHICAGO GRAIN.

6616 2134

1871/2 152

1135/8 110

15414 13814 15414 150

616 24

3214

241/6

5034 33 5034 46

351/8 205/8 321/2 26

4314 93

21% 31

18

1936 8

1514

4334

6634 24

42

65

92

74% 32 69% 65 Westinghouse Mfg. Co...

Willys Overland Co....

645 8314 75

9434

95

during the preceding week. The falling off in building and bridge work was even more pronounced. Orders booked by the fabricating shops were only one-third of what they were in the previous week; high prices and inability of the structural mills to make required shipments were held responsible.

Inquiries Are Plentiful.

There was no lack of inquiries for finished steel for export. The demand for steel to be used in the manufacture of munitions abroad was especially heavy, but few contracts were closed. There are still inquiries in the market for between 500,000 and 1,000,000 tons of rolled and forged steel for foreign of that twas accompanied by reports of much Manitoba wheat having been included in the cancellations at the seaboard.

Assertions from Minneapolis that the French government had bought a large amount of flour at the highest quotations this season led to one lively rally in wheat, but the effect was brief. Some bullish sentiment was stirred up also by stormy weather and by a falling off in receipts northwest, but the bears had more or less of an offset in the fact that stocks at Kansas City had piled up to a total of nearly 9,000,000 bushels and were said to be still on the increase, with no adequate outlet in sight. Corn rose to a new high-price record for the 1915 crop. Bullish estimates as to the size of the Argentine exportable surplus were responsible, together with the unsettled weather in the domestic

Oats weakened on selling by commis-

January pork was bid up 70 before a belated small short could effect a settlement. In the rest of the list values hardening with the hog market encouraged liberal offerings, that, in turn, caused a weak finish.

### NEW YORK.

NEW YORK, January 29.—Beeves--Receipts, 77; steady, veals

CHICAGO, January 29.—Hogs—Receipts, 17,000; weak; bulk, 7,70a7.95; light, 7.30a7.90; mixed, 7.55a8.00; heavy, 7.55a8.00; rough, 7.55a7.65; pigs, 5.75a

Cattle-Receipts, 300; slow; native beef steers, 6.309.70; cows and heifers, 3.10a8.10; calves, 7.50a10.50.
Sheep—Receipts, 2.000; steady; wethers, 7.35a8.00; ewes, 5.10a7.65; lambs, ers, 7.35a8 8.25a10.75.

The condition of the United States Treasury yesterday was:
Net balance in general fund, \$111,279,

472.
Total receipts, \$2,151,186.
Total payments, \$1,546,524.
The deficit this fiscal year is \$52,971,157, against a deficit of \$65,743,921 last year, exclusive of Panama cana and public debt transactions.

# **NEW YORK PRODUCE.**

wheat—Spot easy; No. 1 durum, 1.48½; No. 1 northern Duluth, 1.54½; No. 1 northern Manitoba, 1.54, f. o. b. New York. Futures barely steady. May, 1.43½. 1.43%.

Corn—Spot firm; No. 2 yellow, 87%, c. 1. f. New York. Oats, spot steady. Hay steady. Hops steady. Hides firm. Leather firm. Pork steady. Beef steady. Lard steady. Tallow steady. Wool steady. Rice steady. Molasses firm. Evaporated apples dull. Prunes firm. Apricots and peaches steady. Raisins firm.

### DRY GOODS MARKET.

NEW YORK, January 29.-Cotton

### LONDON WOOL AUCTIONS.

# WILL READJUST FINANCES.

### Minneapolis and St. Louis Railroad to Raise \$4,530,000.

Representatives of New York banks and trust companies will act as a committee of the preferred and the common shares, and a banking syndicate that agreed to underwrite the road's cash requirements up to \$4,530,000.

# **WEEK'S RANGE OF PRICES.**

Railway and Miscellaneous Shares.

19	15.	19	16.	Week et	ding J	anuary	29, 1	916. Net.
High		High	Low		Sales	High	Low (	Close Chge
4016	2114	2612	233 8	Alaska Gold Mining	17,300	241/2	233 8	2334 - 1
1314	934	1014	918	Alaska Juno Mining	8,900	1016	918	934 + 1
491 8	734	3134	25	Allis-Chalmers	7,700	2738	2538	26 - 1
8578	33	83	751/2	Allis-Chalmers pr	2,100	80	751/2	7812 1
7412	48	7214	67	Amer. Agr. Chemical	1,600	691/2	68	6814 13
727 8	3314	69	641/2	Amer. Beet Sugar	5,000	6734	-641/2	6434 - 11
6812	25	6484	5978	Amer. Can	90,600	643/8	611/8	6178 - 11
11316	9114	1137 8	112	Amer. Can pr	1,500	113%	11234	113% + 7
98	40	78	6438	Amer. Car & Foundry	14,000	6914	651/8	$65\frac{1}{2} - 3$
17012	82	17576	15478	Amer. Coal Products	13,690		164	164 - 93
64	39	5716	53	Amer. Cotton Oll	1,000		53	53 21
1414	43 8	12	974		3,700		97 8	101 s - 3
5919	1934	57	5014	Amer. Hide & Lethr. pr	4,100	1 1 1 1 1 1	5014	5114 - 3
35	205 8	277 8	25	Amer. Ice Securities	6,800	THE STATE OF	2514	263 a + 13
3118	714	251 8	213 8	Amer. Linseed	23,900		22	2234 -
5016	-24	4312	3934	Amer. Linseed pr	4,400	10000	4014	41 1
7434	19	69	6034	Amer. Locomotive	23,300	7.35/15	6238	6314 - 11
105	75	103	100%	Amer. Locomotive pr	1,000		10134	10234 + 1
1087 g	56	11334	9914		74,000		991/8	9914 - 4
	HIPE-1,1000H-1	10000 F 10000	230337477	Amer. Smelting	5,100		53	55 - 2
7432	2418	611/4	53 11234	Amer. Steel Foundry	3,300	A DECREASE	11234	113 -
11978	991/2	1161/2	A CONTRACTOR	Amer. Sugar	4,400		127	12718 -
13014	116	1281/2	127	Amer. Tele. & Teleg	(ST(SH)35))		201	201 - 1
25212	1951/2	20814	2001/8	Amer. Tobacco	2,300		1000	4934 - 2
56	46	531/8	42	Amer. Wool tr. rcts	20,700		48 67	67 - 2
711/2	671/2	7034	66	American Zinc Co	5,200	8 1293746504	0.00	
915/8	491/2	911/4	851/2	Anaconda Copper	90,400		851/2	85% - 2
741/2	55	77	621/2	Associated Oll Co	2,300		621/2	$62\frac{1}{2} - 2\frac{1}{2}$
1111/4	9212	1081/2	105	Atch., To. & Sante Fe	12,600		105	10538 - 1
1021/8	96	10058	977g	Atch., To. & Sante Fe pr	3,600		993/8	1001/2 +
11634	98	115	11212	Atlantic Coast Line	1,200		1123/2	113
1541/2	265 8	11858	10378	Baldwin Locomotive	100,400		10514	108 - 1
96	6334	96	881/2	Baltimore & Ohio	25,900		881/2	8814 - 6
7934	67	80	771/4	Baltimore & Ohio pr	3,100		7734	773/8 - 2
600	4614	493	415	Bethlehem Steel	1,400		455	465 - 7
184	91	145	130	Bethlehem Steel pr	800		130	130 10
93	8314	88	8614	Brooklyn Rapid Transit	3,200		8614	87 —
7978	53	7934	71	Butte & Superior Min	28,500		74	7514 —
3878	8	425 8	2914	California Petroleum	15,100	32 -	2914	2934 - 2
81	30	803 8	601/8	California Petroleum pr	8,300	66	6018	$61\frac{1}{2} - 3$
194	138	18334	167	Canadian Pacific	29,000	1743/8	167	1671/8 - 7
6134	325 8	5618	5214	Central Leather	7,200	54	521/2	$52^34 - 1$
1101/2	1003 %	1101/2	10878	Central Leather pr	600	1101/2	1101/8	1101/2 +
6434	353 %	6678	611/8	Chesapeake & Ohio	24,300	643%	613/8	$61\frac{1}{8} - 3$
1716	1014	153 8	121/8	Chicago Great Western	4,800	14	121/8	125% - 1
4112	251/2	3934	351/8	Chicago Great West. pr	5,200		357/	35% - 2
1011/8	7734	1021/2	9434	Chi., Mil. & St. Paul	27,600		9434	961/6 - 3
287	12074	1361/8	131	Chi., Mil. & St. Paul pr	2,500	417,4516	131	132!6 - 2
135		m (1) (2) (7)	130	Chi. & Northwestern	1,500		130	130 — 1
1351/8	1181/2	13478	1612		7,300		1614	1634 - 1
39	101/2	1934	17110912000	Chicago R. I. & Pacific	0.653,5351,00			
263/8	2338	253/8	231/4	Chile Copper Company	6,200	100000000000000000000000000000000000000	233/8	231/2 - 1
573/8	3234	5534	52%	Chino Consol. Copper	15,500	543/8	525%	5234 - 1

4378 Col. Fuel & Iron ......

1814 735% 5234 Crucible Steel ..... Cuban-American Sugar... Delaware & Hudson .... 191/2 Denver & Rio Grande pr. 4334 Distillers Securities.....

Goodrich, B. F. pr..... 12834 11234 12714 1201/8 Great Northern pr .....

International Paper pr.. 2,800 481/2 46 Kansas City Southern.... 10,300 28% 26 651/2 547/8 647/8 601/4 Kansas City Southn. pr... 900 62 601/4 61 4 - 1 Lackawanna Steel..... 21,300 8314 7734 8258 + 358 76 - 234 Lehigh Valley...... 14,100 78% 75 13014 10314 13084 125 Louisville & Nashville.... 600 12614 125 125 - 114 92 1514 7534 6314 Maxwell Motors....... 30,900 7114 6414 68 + 114

3,400 15% 1514 15% - %

1134 1614 1514 Nevada Con. Copper..... 561/2 1531/2 1391/4 New York Air Brake.... 16,400 1501/2 143 143 - 8 813/2 1113/2 1053/8 New York Central..... 58,200 109 1053/8 1053/4 - 4 7738 6618 N. Y., N. H. & Hartford... 28,300 7314 6618 67 - 63 27 N.Y., Ont. & Western.... 1,900 28 27 27 - 13/8

| 35 | 21<sup>8</sup>4 | 31 | 27 N.Y. Ont. & Western | 1,900 | 28 | 27 | 27 | 1½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15½

2,200 39 361/8 371/4 - 21/4 29% 42 36% Seaboard Air Line pr... 1,000 183 180 1821/8 - 11/8 2091/2 1313/4 188 180 Sears, Roebuck & Co..... 1,200 59% 57% 58 - 34 6314 5714 Sloss-Sheffield Stl. & Ir... 60 Southern Railway pr.... 2,300 63½ 60 60 - 3½ 35% 167 145% Studebaker Corp...... 57,200 154% 145% 145% - 8%

321/2 251/2 321/2 281/4 Wabash pr. B w. 1..... 19,700 30% 281/4 281/4 - 11/8 2514 Western Maryland ..... Western Union Teleg ...

1501/2 1138/4 1448/4 1371/2 Consolidated Gas...... 9,200 142 1371/2 1371/2 - 45/8 156,600 2514 2138 22 - 114 8,900 1001/2 961/4 185,200 7314 6334 701/2 + 4 2,300 186 176 17616 - 876 600 153 150 1501/2 - 31/4 800 20% 191/2 1916 - 114

471/2 433/4 433/4 - 35/8 600 531/2 511/8 32,500 721/2 68 1,300 1121/4 110

531/4 - 21/4 3,400 17334 17034 17034 - 234 600 485 470 470 -15 691/2 - 11/2 11214 + 114 and in the Security Storage Company. 14,000 12314 12016 121 - 214 32,400 3 000 8 000 23 2214 2214 - 5/8 900 107 10514 10514 - 114 4414 4416 - 136

19% 18% 18% - 1% 

## 46½ - 1½ was nothing connected with "the job" 26¾ - 2% with which he was not perfectly familiar. Answered Opportunity's Knock.

Henry Hurt, who died last week, was

Washington knew comparatively little

He was the largest shareholder in

the Riggs National Bank, one of the

in the Capital Traction Company, in

the Washington Gas Light Company

parative poverty, a veteran of the Confederate army, he so willed it and accomplished the task set for himself, through steadfast accumulation and persistent, determined and well-directed work.

He drove a street car on Pennsylvanic avenue, he became a conductor; he

FINANCIAL

Later on, he was given a clerical position, and when opportunity knocked he was ready to answer. The sec-Maxwell Motors 1st pr.. 3,900 8834 86 871/2 - 34 retary of the traction company was 50% Maxwell Motors 2d pr.. 3,200 541/2 50% 521/4 - 3/4 taken ill just before the annual meet-51 129% 991/4 Mexican Petroleum..... 198,600 1101/2 991/4 101 - 91/8 ing. The directors were at a loss for 

down. He became president of the Capita He became president of the Capital Traction Company, covering the gamut from driver. He made a good officer, but corporation presidents were considered meat for men of influence and power. Some one wanted his position, and Henry Hurt put up the fight of

### Bought for Investment.

Always accumulating; buying for in vestments; never speculating-Henry Hurt became a very large shareholder and a rich man. It is stated by those who knew him best that he bought for investment but never sold.

4,300 90 $\frac{1}{8}$  88 $\frac{1}{8}$  88 $\frac{1}{8}$  88 $\frac{1}{8}$  - 1 $\frac{1}{8}$  as mild and as meek, Henry Hurt moved about his daily walks without fuss or feathers. He usually dressed in brown, were an old hard as a man of the second of Almost as tall as Lincoln, in a way 268 87 235 200 Willys Overland Co..... 3,700 220½ 200 202½ -16¾ in brown, wore an old brown hat, "From a number of independent ment of 120½ 90½ 122½ 118 Woolworth Company.... 3,400 121 119½ 119½ 119½ 119½ and with considerable sources comes the information of prep- 000,000.

FINANCE-LOCAL AND OTHERWISE

stateliness on his way, with a cheery smile and a pleasant greeting for all.

In the heat of business, with values melting away or scoring sharp gains, Henry Hurt always wore the same satisfied smile upon his placid face—nothing seemed to phase him.

Henry Hurt always wore the same satisfied smile upon his placid face—nothing seemed to phase him.

Henry Hurt, the youth entering the employment of the railway company, was careful, slow, methodical—as head of the Capital Traction company, a stock broker and a banker he has always moved slowly and with method. He was regular in all things—studious and keen as a whip.

Those who know say that his last business day's transactions were left finished to the final item. It was the life-long habit of Henry Hurt.

days.

The United States Steel Company, making the largest earnings in its corporate history, restores the dividend on the common stock to a 5 per cent basis the common stock to a 5 per cent basis and the common stock to a 5 per cent basis

Greatest activity ever known in the steel and iron foundries; General Chemical doubles its net profits; Driggs-Seabury placed on a 20 per cent basis; money goes begging, banks unable to employ funds to advantage; Sears, Roebuck & Co., gross sales for 1915, \$106, 382,000; railway earnings show large increases; bank exchanges increase over 50 per cent; steel mills sold up six months ahead; ad lib.

of stocks. It would be little wonder if this were true if the reverse was the rule, but with prosperity with a big P pre-vailing, the effect is in no way incident Labor always demands part of pros Labor always demands part of pros-perity, and this demand voiced by many railroad employes may be more powerful a cause than all the others named. Whatever the causes, the stock market can no more be influenced by the normal, every day developments of a

favorable character, but any unfavorable factor, even though just tinged with un-favorable possibilities count much, and is the only direct effect noticeable in is the only direct effect noticeable in these days.

During the past week the New York Stock Exchange has received a severe setback; on top of a setback the week before. It is enough to discourage investors, and it has exerted a direct effect in dissuading investors from operating in the local security market.

Local Securities. Prices on all stocks and bonds listed on the local exchange are practically arations going forward in Europe for holding their own. Some little investment demand, indeed there is no speculative buying, has attended the five sessions, Monday being cut from the the back of extensive construction of exchange calendar out of respect to the manufacturing plants in Spain, Holland memory of the late Henry Hurt.

With stocks slumping on Wall street opments closely and see a systematic it is hard to induce investors to tie up their funds, and yet those who have bought this year have no reason for

The street railroads have made exceptionally good reports and assurance is given that the Washington Gass Company will show the largest net earnings in the record of the corporation.

There has been some little let-up in general business during the last week, perhaps due to the unseasonable weather, but it has made it harder for the bankers to keep their funds employed. Many loans are made at 5 percent and from that to 6 per cent.

Omplaint.
The street railroads have made ex-

### To Push for Trade. The Americas, published by the Na-

tional City Bank, has this to say: "From a number of independent

Instead of you paying us to keep your money safe for you we pay you 2% interest on Inactive Checking Accounts and 3% interest on Savings Accounts, credited semi-annually. This is only one of the many reasons why today we have over 30,000 depositors.

FINANCIAL

Under Supervision of the U.'S. Treasury.

# Commercial Accounts Solicited.

You can open a Savings Account with as small a sum as One Dollar, and no matter how small your account you can be sure it will be well taken care of.

You don't have to be of age to open an, account here, and married women can have their own individual accounts.

Home Savings Bank,

# 7th St. and Mass. Ave. N.W.

BRANCHES: { 8th and H Sts. N.E.

# I Will Sell

\$100 Georgetown Gas Cert. 5% at 105. \$1,000 Washington Gas 5% at 106. \$8,000 Wash. Ry. and Elec. 4% at 81.

FINANCIAL

I Will Buy 25 Capital Traction at 884. 25 Washington Rwy. pfd. at 25 Wash. Rwy. tween cause and effect? Time was when given the cause one might predict the effect, but this does not hold good these days.

25 Washington Rwy. pfd. at Wash. Rwy. common at 10 Washington Gas at 74½.

25 Georgetown Gas at 91.

26 Mashington Rwy. pfd. at Washington Gas at 74½.

# "SAFETY FIRST

INVESTMENTS WE CAN OFFER THE SMALL OR LARGE INVESTOR WELL SECURED First Trust Notes (First Mortgages) on improved D. C. Real Estate in sums of \$250, \$500, \$1.000 and up, bearing 515% or 6% interest.

interest.

The loans have been made on a conservative basis. Certificate of title and fremurance in full amount. No charges to investors—we collect and remit meetes promptly. Write, phone or call for a list of notes on hand.

SHANNON & LUCHS.

### 13 14th St. N.W. Ph. Main 2345.

Money to Loan Secured by First Deed of Trust on Real Estate Prevailing interest and commission. Joseph I. Weller, 624 F St. N.W. LAWRENCE J. DIETZ & CO.

Stock Brokers,

Room 3, Woodward Building.

an early resumption of trade, without "German capital is reported to be at and other non-belligerent countries of Europe and is very likely busy in other all attended with great activity on the local market, and it was hoped that a continuation of this buying would make for better prices.

With elocked in the month were parts of the world. The organized commercial representatives of the allied governments are watching these developments. eign trade organizations while the war is still on and to be prepared for form-

rate and from that to 6 per cent.

Financial Notes.

Sears, Roebuck & Co. earned 17.56 per cent net profit on business of 1915. Directors of the General Chemical Company have declared a dividend of 1½ per cent on the common stock. The Consolidated Gas Company of New York earned between 11½ and 12 per cent on its \$14,000,000 stock, as compared with 10.2 per cent in 1914. January incoming orders on products of the United States Steel Corporation average 65,000 to 76,000 tons a day.

Twenty-one prominent American corporations have orders for munitions to a state of the control of the construction companies for the building of entire and fully equipped plants.

"France has been for several months organizing a remarkably intelligent nagrations have orders for munitions to equipped plants.
"France has been for several months organizing a remarkably intelligent national effort toward development of a

### New \$15,000,000. Credit. An additional French credit loan of

new foreign commerce

\$15,000.000 has just been arranged by William P. Bonbright & Co., Incorporated, who have formed the syndicate for the absorption of the acceptances. Last November the first allotment of \$15,-000,000 was widely distributed among American banking institutions in the larger cities and the second install-ment creates a grand total of \$30,-